

ATTACHMENT E

DAVID A. RINGER
FINANCIAL STATEMENT
APRIL 30, 1993

Reeb, MacLaren & Steedman, Inc.

CERTIFIED PUBLIC ACCOUNTANTS / MEMBERS: AICPA, OSCPA, PCPS

DAVID A. RINGER
COLUMBUS, OHIO

WE HAVE COMPILED THE ACCOMPANYING STATEMENT OF FINANCIAL CONDITION OF DAVID A. RINGER AS OF APRIL 30, 1993 IN ACCORDANCE WITH STANDARDS ESTABLISHED BY THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS.

A COMPILATION IS LIMITED TO PRESENTING IN THE FORM OF FINANCIAL STATEMENTS INFORMATION THAT IS THE REPRESENTATION OF THE INDIVIDUALS WHOSE FINANCIAL STATEMENTS ARE PRESENTED. WE HAVE NOT AUDITED OR REVIEWED THE ACCOMPANYING FINANCIAL STATEMENTS AND, ACCORDINGLY, DO NOT EXPRESS AN OPINION OR ANY OTHER FORM OF ASSURANCE ON THEM.

Reeb, MacLaren & Steedman, Inc.

JUNE 3, 1993

DAVID A. RINGER
STATEMENT OF FINANCIAL CONDITION
APRIL 30, 1993

ASSETS

Cash	\$ 4,933
Investments	
Certificates of Deposit - Note B	250,000
Marketable Securities - Note C	663,514
Partnerships - Note D	446,000
Y Bridge Broadcasting, Inc. - Note E	0
Notes Receivable - Note F	683,362
Non-Compete Agreement Receivable - Note G	150,000
Real Estate - Note H	380,000
Automobiles	24,000
Individual Retirement Accounts - Note I	52,000
Personal Effects	<u>40,000</u>
	2,693,809

LIABILITIES

Advest Margin Account Balance	31,383
Income Taxes - Current Year Balance	0
Mortgages Payable - Note H	<u>175,000</u>
	206,383
Estimated Income Taxes, on the differences between the estimated current values of assets and the estimated current amount of liabilities and their tax bases - Note L	<u>278,000</u>
Net Worth	<u>\$ 2,209,426</u>

See Accompanying Notes and Accountants' Report.

DAVID A. RINGER
NOTES TO FINANCIAL STATEMENT
APRIL 30, 1993

Note A - Basis of Accounting

The accompanying financial statement include the assets and liabilities of David A. Ringer. Assets are stated at their estimated current values and liabilities at their estimated current amounts.

Note B - Certificates of Deposit

Certificates of deposit consist of the following:

Bank One, 7.42%, Due July 1, 1993	50,000
Citizens Bank of Ashville, 7.82%, Due October 1, 1992	100,000
Society Bank, 7.23%, Due September 1, 1996	50,000
Society Bank, 7.23%, Due September 1, 1996	<u>50,000</u>

Total Certificates of Deposit \$ 250,000

Note C - Marketable Securities

The estimated current values of marketable securities are their quoted closing prices. Marketable securities consist of the following:

	<u>4/30/93 Current Value</u>
<u>Stocks</u>	
1,500 Shares Novell, Inc.	\$ 45,000
200 Shares Philip Morris COS Warrants	9,425
100 Shares Glaxo	1,838
500 Shares Third Financial Corp.	<u>8,000</u>
Total Stocks	64,263

DAVID A. RINGER
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 1993
(continued)

Note C - Marketable Securities (continued)

Bonds

10,307 Shares Franklin Ohio Tax-Free Insured Bond Fund	\$ 126,667
40,000 Franklin County Ohio Convention Center Facility Revenue Bond (7%, due December 1, 2019)	45,962
85,000 Franklin County Ohio Riverside Hospital Revenue Bond (7.25%, due May 15, 2020)	93,805
10,000 Franklin County Ohio Childrens' Hospital Revenue Bond (6.40%, due November 1, 2006)	10,483
15,000 Ohio State University General Receipts Revenue Bond (5.875%, due December 1, 2012)	15,283
75,000 Ohio State University General Receipts Revenue Bond (7.15%, due December 1, 2009)	85,652
50,000 Allen County Ohio Office Building AMBAC Insured Bond (7.0%, due December 1, 2015)	54,967
10,000 Denver Colorado City and County Airport Bond (8.0%, due November 15, 2025)	10,835
95,000 Ohio Housing Finance Agency Mortgage Bond (7.65%, due March 1, 2029)	95,468
24 Units Municipal Securities Investment Trust 37th Series Discount Fund	11,647
6 Units National Municipal Investment Trust Special 8 Discount Series	1,175
10 Units National Municipal Investment Trust Special 7 Discount Series	2,333
10 Units National Municipal Investment Trust Special 9 Discount Series	<u>3,681</u>
Total Bonds	<u>557,958</u>

Mutual Funds

228.579 Fidelity Growth and Income Fund	4,885
87.653 Shares Fidelity Europe Fund	1,433
3,267.20 Shares Fidelity Ohio Municipal Money Market Portfolio	<u>3,267</u>
Total Mutual Funds	<u>9,585</u>

Other Securities

2,854 American Utilities Income Trust	<u>31,708</u>
Total Marketable Securities	<u>\$ 663,514</u>

DAVID A. RINGER
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 1993
(continued)

Note D - Partnership Investments

The estimated current values of partnership interests is determined using the approximate fair market values at December 31, 1992. The partnership investments consist of the following:

Three D Development - 33% interest, real estate (land) sales	\$ 340,000
Damon's of Chillicothe, 5% interest, restaurant	28,000
Chillicothe Car Wash, 10% interest, car wash	12,000
Five Star Development, 20% interest, real estate (land) sale	<u>66,000</u>
Total	<u>\$ 446,000</u>

Note E - Y Bridge Broadcasting, Inc.

David A. Ringer owns 25% of Y Bridge Broadcasting, Inc., a radio station. The Company has operated for approximately eighteen months. At this time, there is no significant equity accumulation in the company.

Note F - Notes Receivable

Notes Receivable consist of the following:

Y Bridge Broadcasting, Inc., no stated interest, due on demand	\$ 70,275
Three D Development, interest at 10.2% due monthly, secured by real estate	520,903
Three D Development, interest at 9%, payment of \$750.00 per month	68,184
Jim Delong, interest at 8%, due monthly, unsecured	5,000
Rick Sabine, interest at 6%, due monthly, unsecured	<u>19,000</u>
Total	<u>\$ 683,362</u>

DAVID A. RINGER
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 1993
(continued)

Note G - Non-Compete Agreement

David A. Ringer has a contract with AD, Inc. in Milwaukee, Wisconsin for \$150,000 payable to him in \$50,000 increments over the next three years.

Note H - Real Estate

Real estate owned at April 30, 1993 consists of the following:

	<u>Estimated Market Value</u>	<u>Mortgage Balance</u>
11 Acres of land, Ross County, Ohio	\$ 35,000	\$ 0
Residence - Condominium, Columbus, Ohio	55,000	25,000
Residence - House, Chillicothe, Ohio	90,000	0
Residence - House, Columbus, Ohio	120,000	100,000
Construction in process - Residence, Ross County, Ohio	<u>80,000</u>	<u>50,000</u>
Totals	<u>\$ 380,000</u>	<u>\$ 175,000</u>

Note I - Individual Retirement Accounts

IRA Accounts consist of the following:

	<u>Approximate Value</u>
American CAP PACE Fund	\$ 47,000
Citizens Bank of Chillicothe	<u>5,000</u>
Total	<u>\$ 52,000</u>

DAVID A. RINGER
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 1993
(continued)

Note J - Contingent Liabilities

David A. Ringer, along with the three additional shareholders, has guaranteed the payment of loans of Y Bridge Broadcasting, Inc. The loans are secured by substantially all assets of the company. The loan balances at September 30, 1992 totaled \$429,440.

Note L - Estimated Income Taxes

The estimated current amounts of liabilities at April 30, 1993 equaled their tax bases. Estimated income taxes have been provided on the excess of the estimated current values of assets over their tax bases as if the estimated current values of the assets had been realized on the statement date, using applicable tax laws and regulations. The provision will probably differ from the amounts of income taxes that eventually might be paid because those amounts are determined by the timing and the method of disposal or realization and the tax laws and regulations in effect at the time of disposal or realization.

DAVID A. RINGER
FINANCIAL STATEMENT
NOVEMBER 30, 1991

Reeb, MacLaren & Steedman, Inc.

CERTIFIED PUBLIC ACCOUNTANTS / MEMBERS: AICPA, OSCPA, PCPS

DAVID A. RINGER
COLUMBUS, OHIO

WE HAVE COMPILED THE ACCOMPANYING STATEMENT OF FINANCIAL CONDITION OF DAVID A. RINGER AS OF NOVEMBER 30, 1991 IN ACCORDANCE WITH STANDARDS ESTABLISHED BY THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS.

A COMPILATION IS LIMITED TO PRESENTING IN THE FORM OF FINANCIAL STATEMENTS INFORMATION THAT IS THE REPRESENTATION OF THE INDIVIDUALS WHOSE FINANCIAL STATEMENTS ARE PRESENTED. WE HAVE NOT AUDITED OR REVIEWED THE ACCOMPANYING FINANCIAL STATEMENTS AND, ACCORDINGLY, DO NOT EXPRESS AN OPINION OR ANY OTHER FORM OF ASSURANCE ON THEM.

Reeb, MacLaren & Steedman, Inc.

DECEMBER 17, 1991

DAVID A. RINGER
STATEMENT OF FINANCIAL CONDITION
NOVEMBER 30, 1991

ASSETS

Cash	\$ 63,653
Investments	
Certificates of Deposit - Note B	89,640
Marketable Securities - Note C	901,491
Partnerships - Note D	158,000
Y Bridge Broadcasting, Inc. - Note E	0
Notes Receivable - Note F	552,250
Non-Compete Agreement Receivable - Note G	200,000
Real Estate - Note H	238,000
Automobiles	24,000
Individual Retirement Accounts - Note I	35,000
Personal Effects	<u>40,000</u>
	2,302,034

LIABILITIES

Income Taxes - Current Year Balance	480,000
Mortgages Payable - Note H	<u>50,000</u>
	530,000
Estimated Income Taxes, on the differences between the estimated current values of assets and the estimated current amount of liabilities and their tax bases - Note L	<u>108,000</u>
Net Worth	<u>\$ 1,664,034</u>

See Accompanying Notes and Accountants' Report.

DAVID A. RINGER
NOTES TO FINANCIAL STATEMENT
NOVEMBER 30, 1991

Note A - Basis of Accounting

The accompanying financial statement include the assets and liabilities of David A. Ringer. Assets are stated at their estimated current values and liabilities at their estimated current amounts.

Note B - Certificates of Deposit

Certificates of deposit consist of the following:

American Securities Bank, 8.15%, Due April 17, 1992	\$ 89,640
Huntington National Bank, 7.15%. Due January 1, 1993	50,000
Bank One, 7.42%, Due July 1, 1993	50,000
Citizens Bank of Ashville, 7.82%, Due October 1, 1992	100,000
Society Bank, 7.23%, Due September 1, 1996	50,000
Society Bank, 7.23%, Due September 1, 1996	<u>50,000</u>
Total Certificates of Deposit	<u>\$ 389,640</u>

Note C - Marketable Securities

The estimated current values of marketable securities are their quoted closing prices. Marketable securities consist of the following:

	11/30/91 Current <u>Value</u>
<u>Stocks</u>	
200 Shares Novell, Inc.	\$ 9,900
100 Shares Ford Motor Company	2,400
300 Shares Intel Corp.	12,300
200 Shares Philip Morris COS	<u>13,550</u>
Total Stocks	38,150

DAVID A. RINGER
NOTES TO FINANCIAL STATEMENTS
NOVEMBER 30, 1991
(continued)

Note C - Marketable Securities (continued)

Bonds

8749 Shares Franklin Ohio Tax-Free Insured Bond Fund	\$ 100,525
40,000 Franklin County Ohio Convention Center Facility Revenue Bond (7%, due December 1, 2019)	40,862
85,000 Franklin County Ohio Riverside Hospital Revenue Bond (7.25%, due May 15, 2020)	88,599
10,000 Franklin County Ohio Childrens' Hospital Revenue Bond (6.40%, due November 1, 2006)	10,000
30,000 Franklin County Ohio OCLC Project Revenue Bond (5.4%, due July 15, 1992)	30,042
35,000 Ohio State Building Authority Local Jail Revenue Bond (6.15%, due April 1, 1992)	35,175
295,000 Ohio State University General Receipts Revenue Bond (6.10%, due December 1, 2001)	295,044
75,000 Ohio State University General Receipts Revenue Bond (7.15%, due December 1, 2009)	77,976
50,000 Allen County Ohio Office Building AMBAC Insured Bond (7.0%, due December 1, 2015)	51,500
10,000 Denver Colorado City and County Airport Bond (8.0%, due November 15, 2025)	9,500
95,000 Ohio Housing Finance Agency Mortgage Bond (7.65%, due March 1, 2029)	95,095
24 Units Municipal Securities Investment Trust 37th Series Discount Fund	13,153
6 Units National Municipal Investment Trust Special 8 Discount Series	4,037
10 Units National Municipal Investment Trust Special 7 Discount Series	5,791
10 Units National Municipal Investment Trust Special 9 Discount Series	<u>6,042</u>
Total Bonds	<u>863,341</u>
Total Marketable Securities	<u>\$ 901,491</u>

DAVID A. RINGER
NOTES TO FINANCIAL STATEMENTS
NOVEMBER 30, 1991
(continued)

Note D - Partnership Investments

The estimated current values of partnership interests is determined using the approximate account balances in the capital accounts at November 30, 1991. The partnership investments consist of the following:

Three D Development - 33% interest, real estate (land) sales	\$ 113,000
Damon's of Chillicothe, 5% interest, restaurant	28,000
Chillicothe Car Wash, 10% interest, car wash	12,000
Water Street property, 50% interest, real estate investment	<u>5,000</u>
Total	<u>\$ 158,000</u>

Note E - Y Bridge Broadcasting, Inc.

David A. Ringer owns 25% of Y Bridge Broadcasting, Inc., a radio station. The Company has operated for approximately eighteen months. At this time, there is no significant equity accumulation in the company.

Note F - Notes Receivable

Notes Receivable consist of the following:

Y Bridge Broadcasting, Inc., no stated interest, due on demand	\$ 42,250
Three D Development, interest at 10.2% due monthly, secured by real estate	480,000
Jim Delong, interest at 8%, due monthly, unsecured	10,000
Rick Sabine, interest at 6%, due monthly, unsecured	<u>20,000</u>
Total	<u>\$ 552,250</u>

DAVID A. RINGER
NOTES TO FINANCIAL STATEMENTS
NOVEMBER 30, 1991
(continued)

Note G - Non-Compete Agreement

David A. Ringer has a contract with AD, Inc. in Milwaukee, Wisconsin for \$200,000 payable to him in \$50,000 increments over the next four years.

Note H - Real Estate

Real estate owned at November 30, 1991 consists of the following:

	<u>Estimated Market Value</u>	<u>Mortgage Balance</u>
Residence - Condominium, Columbus, Ohio	\$ 55,000	\$ 25,000
Residence - House, Chillicothe, Ohio	90,000	0
Residential Rental Property, 363 Church Street, Chillicothe, Ohio	45,000	25,000
Residential Rental Property, 271 S. Hickory Street, Chillicothe, Ohio	<u>48,000</u>	<u>0</u>
Totals	<u>\$ 238,000</u>	<u>\$ 50,000</u>

Note I - Individual Retirement Accounts

IRA Accounts consist of the following:

	<u>Approximate Value</u>
American CAP PACE Fund	\$ 30,000
Citizens Bank of Chillicothe	<u>5,000</u>
Total	<u>\$ 35,000</u>

DAVID A. RINGER
NOTES TO FINANCIAL STATEMENTS
NOVEMBER 30, 1991
(continued)

Note J - Contingent Liabilities

David A. Ringer, along with the three additional shareholders, has guaranteed the payment of loans of Y Bridge Broadcasting, Inc. The loans are secured by substantially all assets of the company. The loan balances at September 30, 1991 totaled \$413,738.

Note L - Estimated Income Taxes

The estimated current amounts of liabilities at November 30, 1991 equaled their tax bases. Estimated income taxes have been provided on the excess of the estimated current values of assets over their tax bases as if the estimated current values of the assets had been realized on the statement date, using applicable tax laws and regulations. The provision will probably differ from the amounts of income taxes that eventually might be paid because those amounts are determined by the timing and the method of disposal or realization and the tax laws and regulations in effect at the time of disposal or realization.

EXHIBIT B



Buckeye Power Sales, Co., Inc.
8465 Tower Drive
P.O. Box 394
Twinsburg, Ohio 44087

(216) 425-9165
1-800-966-2825
Fax: (216) 487-0229

SALES

SERVICE

PARTS

RENTAL

August 31, 1993

Quote #083193DR

CARL SMITH CONSULTING ENGINEER
P.O. Box 807
Bath, OH 44210

Attn: Roy Stype

PROJECT: DAVID RINGER

The following is a Quotation for the above named project:

- 1 5 K.W. Kohler Liquid Propane Gas Fueled Electric Power Plant. Model 5RMY for 120/240 volts, single phase, 3 wires, 5 KVA, 20.8 amps, at 60 hz, complete with all standard equipment and the following accessories:
 - 1 Relay controller
 - 1 Air vent
 - 1 Flexible fuel line kit
 - 1 Gas solenoid valve
 - 1 Flexible exhaust connector - stainless steel
 - 1 Critical silencer
 - 1 12 volt, 460 CCA lead acid starting battery
 - 1 Battery rack and cable set
 - 1 Kohler 12 volt, 2 amp trickle battery charger
 - 1 Line circuit breaker - 2 pole, 240 volt
- 1 15 K.W. Kohler Liquid Propane Fueled Electric Power Plant. Model 15RMY for 120/240 volts, single phase, 3 wires, 15 KVA, 62.5 amps, at 60 hz, complete with all standard equipment and accessories as the above Generator.
- 1 2 pole, 100 amp Kohler Residential/Light Commercial Automatic Transfer Switch for 120/240 volts, single phase, 3 wires, at 60 hz, complete with all standard equipment and housed in a NEMA 1 enclosure.
Model PA-320682

KOHLER POWER SYSTEMS

FEATURES

- * Time Delay Engine Start: When supplied, this panel-mounted, plug-in type timer is provided as a part of the intelligence circuitry. The timer will be marked "TDES" and performs the function of delaying engine starting upon loss of normal power. Timer begins timing upon loss of normal power and prevents nuisance engine starts for momentary power interruptions. Adjustable from .05 to 15 seconds.
- * Time Delay Normal to Emergency: When supplied, this solid state timer is provided as a part of the intelligence circuitry. The timer will be marked "TDNE" and performs the function of delaying transfer of connected loads from the normal to emergency power source. Timer begins timing when emergency voltage is present. This option is sometimes referred to as the engine preheat timer. Adjustable from 3 to 60 seconds.
- * Time Delay Emergency to Normal: When supplied, this panel-mounted timer is provided as a part of the intelligence circuitry. Time timer will be marked "TDEN" and performs the function of delaying retransfer from the emergency to normal power source. Timer begins timing upon restoration of normal power. Includes a fail-safe instantaneous retransfer to normal should the emergency source fail while timing to retransfer. Adjustable from 24 seconds to 8 minutes.
- * Plant Exerciser: When supplied, this panel-mounted, programmable timer is provided as a part of the intelligence circuitry. The timer is marked "P.E." and exercises either the emergency engine generator only (no load transfer) or the engine generator and transfer switch (load transfer) at preprogrammed time periods. The timer may be programmed to initiate exercise periods on a specific day of the week and time of day for any desired period of time.

Antifreeze, lube-oil, preparation and start-up

- 1 One Year Warranty
- 1 Operation and Maintenance Manual

TOTAL QUOTED PRICE FOR THE 5 KW.....\$4,050.00
Please add sales tax if applicable

TOTAL QUOTED PRICE FOR THE 15 KW.....\$8,224.00

F.O.B.: Factory, freight allowed

TERMS: 100% net 10 days; 1 1/2% per month after 30 days

Subject to credit approval

QUOTATION EXPIRES: 30 days

BUCKEYE POWER SALES CO.

Paul Gondek
Sales Engineer

CERTIFICATE OF SERVICE

I, Lori Paige DiLullo, a secretary in the law firm of Smithwick & Belendiuk, P.C., certify that on this 7th day of September, 1993, copies of the foregoing were mailed via first class mail, postage pre-paid, to the following:

The Honorable Walter C. Miller (*)
Administrative Law Judge
Federal Communications Commission
2000 L Street, N.W.
Room 213
Washington, DC 20554

James Shook, Esq. (*)
Hearing Branch
Federal Communications Commission
2025 M Street, N.W.
Room 7212
Washington, DC 20554

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(*): By Hand Delivery


Lori Paige DiLullo